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LISTING STATEMENT No. 2038

LISTED DECEMBER 4th, 1959
418,425 class "A" non-voting shares without par value
Ticker abbreviation "SKH"
Post section 11
Industrial commissions shall apply

TORONTO STOCK EXCHANGE

LISTING STATEMENT

SELKIRK HOLDINGS LIMITED

Incorporated under the laws of the Province of Alberta
by Certificate of Incorporation dated June 23, 1959.

DEC 21 1959

CLASS A NON-VOTING SHARES OF NO PAR VALUE
CAPITALIZATION AS AT NOVEMBER 23, 1959

	AUTHORIZED	OUTSTANDING	TO BE LISTED
Class A Non-Voting Shares of no par value.....	600,000	418,425	418,425
Class B Voting Shares of No Par Value.....	2,000	2,000	Nil

November 23rd, 1959

1. APPLICATION

SELKIRK HOLDINGS LIMITED (herein referred to as "the Company") hereby makes application for listing on The Toronto Stock Exchange of 418,425 Class A Non-Voting Shares of No Par Value (hereinafter sometimes called "the Class A Shares") all of which are issued, outstanding, fully paid and non-assessable.

2. HISTORY AND BUSINESS

The Company was incorporated under the laws of the Province of Alberta by Certificate of Incorporation issued by the Registrar of Joint Stock Companies, Alberta and dated June 23, 1959.

The Company was incorporated to acquire the following interests in radio broadcasting and television companies previously owned by Taylor, Pearson and Carson (Canada) Limited and its subsidiary companies:

- (a) All of the shares in Lethbridge Broadcasting Limited which operates Radio Station CJOC in Lethbridge, Alberta and which in turn owns 50% of the shares in Lethbridge Television Limited which operates Television Station CJLH-TV in Lethbridge, Alberta.
- (b) 40% of the shares in Edmonton Broadcasting Co. Ltd. which operates Radio Station CJCA in Edmonton, Alberta.
- (c) 40% of the shares in Calgary Broadcasting Co. Ltd. which operates Radio Station CFAC in Calgary, Alberta.
- (d) 38% of the shares in Northern Broadcasting Corporation Limited which operates Radio Station CFGP in Grande Prairie, Alberta.
- (e) 13 1/3% of the shares in Calgary Television Limited which operates Television Station CHCT-TV in Calgary, Alberta.
- (f) 61.5% of the shares in Edmonton Video Limited, a company incorporated in Alberta for the purpose of making application to the Board of Broadcast Governors for a television license when applications for a second license in the Edmonton area are heard by the Board.
- (g) 27.58% of the shares in Wentworth Radio Broadcasting Co. Limited which operates Radio Station CKOC in Hamilton, Ontario and which in turn owns 25% of the shares in Niagara Television Limited which operates Television Station CHCH-TV in Hamilton, Ontario.

The Company is a holding company with power to engage in all aspects of the radio and television broadcasting business. The broad policy of the Company is to invest and actively participate in radio broadcasting and television. Its operations are subject to The Broadcasting Act and The Radio Act and under the general jurisdiction of the Federal Department of Transport and the Board of Broadcast Governors.

3. INCORPORATION AND CAPITAL CHANGES

The Company was incorporated under the laws of the Province of Alberta by Certificate of Incorporation dated June 23, 1959 with an authorized capital consisting of 600,000 Class A Non-Voting Shares of no par value and 2,000 Class B Voting Shares of no par value.

4. NO PERSONAL LIABILITY—OPINION OF COUNSEL

The opinion of Messrs. Milner, Steer, Dyde, Massie, Layton, Cregan & Macdonnell, Milner Building, 10040-104 Street, Edmonton, Alberta, as counsel, as to the legality of the incorporation and organization of the Company, the issue of its shares and the fact that the shares are fully paid and non-assessable is filed herewith. Mr. H. R. Milner, Q.C. and Mr. P. L. P. Macdonnell, partners in the firm of Messrs. Milner, Steer, Dyde, Massie, Layton, Cregan & Macdonnell, are directors of the Company.

5. SHARES ISSUED DURING PAST TEN YEARS

	NUMBER OF SHARES	AMOUNT REALIZED PER SHARE	TOTAL AMOUNT
June 24, 1959.....	3 Class B Voting Shares	\$5.00	\$ 15.00
July 2, 1959.....	497 Class B Voting Shares	5.00	2,485.00
September, 1959.....	1,500 Class B Voting Shares	5.00	7,500.00
August 5, 1959 to November 23, 1959.....	418,425 Class A Non-Voting Shares	5.00	2,092,125.00

The proceeds from the issue of the 418,425 Class A Shares and the 2,000 Class B Voting Shares were used to acquire the interests in radio broadcasting and television companies set out under the heading History and Business above for a total price of \$1,650,000 and to provide the Company with working capital for its general corporate purposes.

6. STOCK PROVISIONS AND VOTING POWERS

The Class A Non-Voting Shares and the Class B Voting Shares have attached thereto the following rights, restrictions, conditions and limitations:

- (a) The holders of Class A Shares, as such, shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Company and shall not be entitled to vote at any such meeting;
- (b) The holders of Class B Shares shall be entitled to receive notice of all meetings of shareholders, to attend all such meetings and, except as otherwise specified herein, to cast one (1) vote in respect of each Class B Share held;
- (c) At an election of directors every holder of Class B Shares shall have the right to cast thereat the number of votes equal to the number of votes attached to the shares held by him, multiplied by the number of directors to be elected, and he may cast all such votes in favour of one candidate or distribute them among the candidates in such manner as he sees fit. If he has voted for more than one candidate without specifying the distribution of his votes among such candidates, he shall be deemed to have divided his votes equally among the candidates for whom he voted. The holders of Class B Shares may by resolution approved by at least Eighty (80%) per cent of such holders at an extraordinary general meeting of the shareholders of which notice specifying the intention to pass such a resolution was given, remove any director before the expiration of his term of office, and may, by a majority of the votes cast at that meeting, elect any person in his stead for the remainder of his term, but no director shall be removed where the votes cast against the resolution for his removal would, if cumulatively voted at an election of the full board of directors, be sufficient to elect two or more directors.
- (d) The Class B Shares shall not carry the right to any dividend nor to any repayment of capital in the liquidation or winding up of the Company and all rights of participation in profits or assets shall accrue to the Class A Shares.
- (e) No Class B Shares shall be transferred without:
 - (i) the sanction of the directors of the Company expressed either by resolution or by an instrument or instruments in writing signed by a majority of the directors; and
 - (ii) the approval of the Board of Broadcast Governors or the successor or successors to the powers of such Board and of the Minister of Transport.
- (f) In the event of any director dying or being adjudged bankrupt or making an assignment for the benefit of his creditors or being judicially declared mentally incompetent or incapable of managing his affairs or ceasing to be a director, the Company shall have the right at its option to direct the transfer of all of the Class B Shares (herein called the "purchasable shares") held by such director or former director within one year after the date of the specified event upon giving notice as hereinafter provided and on payment for each share so to be transferred of \$5 (herein called the "compulsory purchase price"). Notice in writing of such transfer shall be given by mailing such notice by registered post, prepaid, addressed to such director or his legal representative at such director's last address as it appears on the books of the Company, requiring such director or his legal representative to execute and deliver to the Company, within a period of thirty days after the date of mailing of such notice, a registrable transfer of the purchasable shares to such other person or persons as such notice may direct, and, if such director or his legal representative does not execute and deliver such transfer as aforesaid, then, after the expiry of such period of thirty days, the secretary of the Company or any other person authorized by the remaining directors may execute such transfer and deliver it to the Company on behalf of such shareholder or his legal representative, and, after receipt thereof, the Company may register such transfer in its books and, on demand, shall pay the compulsory purchase price of the purchasable shares to such shareholder or his legal representative, without interest, and, on such registration, such shareholder or his legal representative shall cease to have any right to or in respect of the purchasable shares, except the right to receive the compulsory purchase price thereof as aforesaid.
- (g) No holder of any shares in the capital stock of the Company shall be entitled as such to any pre-emptive right to subscribe for the purchase or to receive any part of any issue of shares or of bonds, debentures or other securities of the Company whether now or hereafter authorized.

7. DIVIDEND RECORD

No dividends have been paid on any shares of the Company since the date of incorporation.

8. RECORD OF PROPERTIES

The Company neither owns nor leases any property or plant.

9. SUBSIDIARY COMPANIES

The Company has no subsidiary or controlled companies other than Lethbridge Broadcasting Limited and Edmonton Video Limited.

10. FUNDED DEBT

The Company has no funded debt.

11. OPTIONS, UNDERWRITINGS, ETC.

By virtue of an agreement dated June 24, 1959, Taylor, Pearson and Carson (Canada) Limited has the option to purchase 25% of any additional Class A Shares issued by the Company. Until the Company has issued an aggregate of 461,944 Class A Shares, the shares under option to Taylor, Pearson and Carson (Canada) Limited may be purchased at the price of \$5 per share; thereafter, such shares may be purchased by Taylor, Pearson and Carson (Canada) Limited at the same price at which additional shares are offered to others.

12. LISTING ON OTHER STOCK EXCHANGES

None of the shares of the Company are listed on any other stock exchange.

13. STATUS UNDER SECURITIES ACTS

No filings, registrations, approvals or qualification with or by the Ontario Securities Commission or any corresponding governmental body or authority has been made by the Company. The Class A Shares were originally issued to Taylor, Pearson and Carson (Canada) Limited and offered by that Company to the holders of its common shares which offer was considered to be an exempt transaction by the securities authorities in the various provinces in which it was made.

14. FISCAL YEAR

The Company's fiscal year ends on the 31st day of December in each year.

15. ANNUAL MEETING

The Articles of Association of the Company provide that the annual meeting shall be held at such time and place as may be determined by the directors of the Company. The Companies Act of the Province of Alberta provides that the first annual general meeting of every company shall be held within sixteen months from the date on which the Company is entitled to commence business and thereafter a general meeting of the Company shall be held once at least in every calendar year and not more than sixteen months after the holding of the last preceding general meeting.

16. HEAD AND OTHER OFFICES

The Company's head office is located at 10215-103rd Street, Edmonton, Alberta.

17. TRANSFER AGENT

The Transfer Agent in respect of the Company's Class A Shares is National Trust Company, Limited in the Cities of Edmonton, Vancouver, Winnipeg and Toronto. The Class A Shares are interchangeably transferable at such offices.

18. TRANSFER FEE

No fee is charged on transfer of Class A Shares other than the customary government stock transfer taxes.

19. REGISTRAR

The Registrar in respect of the Company's Class A Shares is National Trust Company, Limited in the Cities of Edmonton, Vancouver, Winnipeg and Toronto.

20. AUDITORS

The auditors of the Company are Messrs. Nash & Nash, Chartered Accountants, 10044-102nd Street, Edmonton, Alberta.

21. OFFICERS

Hugh Edward Pearson	President	92 St. George's Crescent Edmonton, Alberta
Peter Logie Parkin Macdonnell	Secretary	10519-134 Street Edmonton, Alberta

22.

DIRECTORS		
Archibald Lee Cameron	Corporation Executive	6188 Cedarhurst Vancouver, B.C.
Robert John Dinning	Corporation Executive	13109-104 Avenue Edmonton, Alberta
Gerald Gaetz	Manager	10409-134 Street Edmonton, Alberta
Peter Logie Parkin Macdonnell	Solicitor	10519-134 Street Edmonton, Alberta
John Stuart Mackay	Corporation Executive	17 Douglas Drive Toronto, Ontario
Hastings McMahon	Corporation Executive	14335 Summit Drive Edmonton, Alberta
Horatio Ray Milner, Q.C.	Corporation Executive	10405 Glenora Crescent Edmonton, Alberta
Hugh Edward Pearson	Corporation Executive	92 St. George's Crescent Edmonton, Alberta
Hugh John Sanders Pearson	Corporation Executive	10335-132 Street Edmonton, Alberta
Alan Holmes Williamson, O.B.E.	Investment Dealer	1806 S.W. Marine Drive Vancouver, B.C.

CERTIFICATE

PURSUANT to a Resolution duly passed by its Board of Directors, Selkirk Holdings Limited hereby applies for listing of the above-mentioned Class A Shares of its capital stock on The Toronto Stock Exchange and the undersigned officers thereof hereby certify that the statements and representations made in this Application and in the documents submitted in support thereof are true and correct.



SELKIRK HOLDINGS LIMITED

“H. E. PEARSON”, President

“P. L. P. MACDONNELL”, Secretary

STATEMENT SHOWING NUMBER OF SHAREHOLDERS

Distribution of Class “A” Non-Voting Stock as of November 23rd, 1959

Number	Shares
536 Holders of 1 — 100 share lots.....	33,295
154 “ “ 101 — 200 “ “	26,222
71 “ “ 201 — 300 “ “	19,465
30 “ “ 301 — 400 “ “	11,291
32 “ “ 401 — 500 “ “	15,626
39 “ “ 501 — 1000 “ “	28,185
44 “ “ 1001 — up “ “	284,341
906 Stockholders	Total shares.....
	418,425

FINANCIAL STATEMENTS

SELKIRK HOLDINGS LIMITED AND ITS WHOLLY-OWNED SUBSIDIARY COMPANY

CONSOLIDATED BALANCE SHEET SEPTEMBER 30th, 1959

ASSETS

CURRENT ASSETS:

Cash on Hand and in Banks.....	\$ 71,941.55
Term Bank Deposits, with accrued interest.....	451,938.52
Government of Canada Bonds, with accrued interest (market value \$97,525.00).....	97,342.78
Accounts Receivable, less reserves.....	44,017.91
Share Subscriptions Receivable (paid in October, 1959).....	9,985.00
Receivable from Lethbridge Television Limited.....	7,475.59
Prepaid Insurance and Expense.....	4,629.82
	<u>\$ 687,331.17</u>

INVESTMENTS, at cost:

	% INTEREST OWNED	
Calgary Broadcasting Co. Ltd.....	40	220,000.00
Calgary Television Limited.....	13 $\frac{1}{3}$	137,500.00
Edmonton Broadcasting Co. Ltd.....	40	275,000.00
Edmonton Video Limited (non-active).....	61.5	6,000.00
Lethbridge Television Limited.....	50	220,000.00
Northern Broadcasting Corporation, Limited.....	38	82,500.00
Wentworth Radio Broadcasting Company Limited.....	27.58	330,000.00
Sundry.....		60.00
		<u>1,271,060.00</u>

FIXED ASSETS:

Land, Buildings and Equipment, at cost.....	227,062.68
Less: Accumulated Depreciation.....	183,399.11
	<u>43,663.57</u>

GOODWILL, representing the excess of the purchase price of the shares of Lethbridge Broadcasting Limited over the written-down net assets of the company at the date of acquisition, after allowing for a value of \$220,000.00 assigned to its holdings in Lethbridge Television Limited.....	148,376.69
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ORGANIZATION AND PRELIMINARY EXPENSES.....	13,873.22
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\$2,164,304.65

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable and Accrued Charges.....	\$36,159.26
Provision for Income Taxes.....	20,163.38
	<u>\$ 56,322.64</u>

CAPITAL:

CLASS A NON-VOTING SHARES OF NO PAR VALUE:

Authorized—600,000 shares	
Issued —412,950 shares for cash at \$5.00 each.....	2,064,750.00
Of the un-issued Class A Non-Voting Shares of no par value, 48,997 shares are under option to Taylor, Pearson and Carson (Canada) Limited by an agreement dated June 24th, 1959.	

CLASS B VOTING SHARES OF NO PAR VALUE:

Authorized—2,000 shares	
Issued —2,000 shares for cash at \$5.00 each.....	10,000.00

SPECIAL SURPLUS, represented by dividends received from Calgary Broadcasting Co. Ltd. and Calgary Television Limited, which are not considered to be current earnings of Selkirk Holdings Limited.....	27,800.00
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EARNED SURPLUS:

Consolidated Net Earnings from August 27th to September 30th, 1959.....	5,432.01
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CONTINGENT LIABILITIES:

The company has agreed to purchase up to \$600,000.00 principal amount of debentures of Edmonton Video Limited, should that company be granted a television license by the Board of Broadcast Governors.

The company has guaranteed the payment of debentures of Lethbridge Television Limited, a company in which it has a fifty per cent interest (through Lethbridge Broadcasting Limited), in the principal amount of \$225,000.00.

\$2,164,304.65

Approved on behalf of the Board of Directors:

"H. E. PEARSON", Director.

"P. L. P. MACDONNELL", Director.

The above balance sheet is submitted with our report dated October 23rd, 1959.

"NASH & NASH",
Chartered Accountants.

SELKIRK HOLDINGS LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT

from Commencement of Business on
August 27th, 1959 to September 30th, 1959

PROFITS OF WHOLLY OWNED SUBSIDIARY COMPANY, Lethbridge Broadcasting Limited:

Operating Profits from January 1st, 1959 to September 30th, 1959 before provision for depreciation and taxes on income.....	\$74,157.76	
Less: Provision for Depreciation.....	\$ 9,113.58	
Taxes on Income.....	32,163.38	
	<u>41,276.96</u>	
	32,880.80	
Deduct Proportion of above net profit earned prior to purchase of shares on August 27th, 1959.....	28,665.31	4,215.49

PROFITS OF PARENT COMPANY:

Dividends received from Calgary Broadcasting Co. Ltd. and Calgary Television Limited.....	27,800.00	
Interest Earned.....	1,772.19	
	<u>29,572.19</u>	
Less Administration Expenses.....	555.67	
	29,016.52	
Less Transfer to special surplus of amounts received as dividends, considered to have been paid from surpluses at date of purchase of shares and not from earnings subsequent to their purchase.....	27,800.00	1,216.52

CONSOLIDATED NET EARNINGS.....	<u>\$5,432.01</u>
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AUDITOR'S REPORT

We have examined the consolidated balance sheet of Selkirk Holdings Limited and its wholly-owned subsidiary company as at September 30th, 1959 and the statement of profit and loss for the period ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The company was incorporated on June 23rd, 1959 but did not commence operations until August 27th, 1959.

In our opinion the attached consolidated balance sheet and the statement of profit and loss are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company at September 30th, 1959 and the results of its operations to that date, according to the best of our information and the explanations given to us and as shown by the books of the company.

"NASH & NASH",

October 23rd, 1959.

Chartered Accountants.

